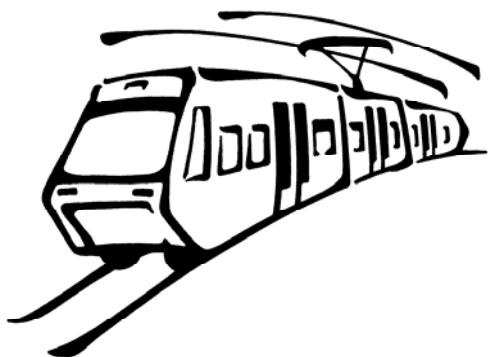
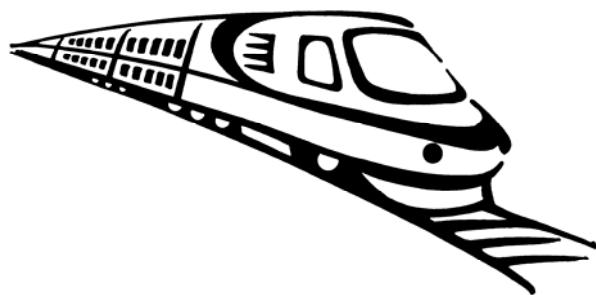
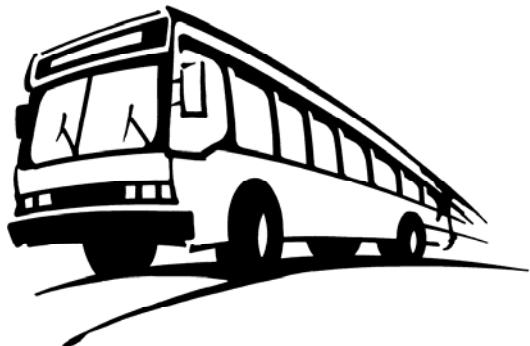




Central Puget Sound
Regional Transit Authority



**Quarterly Financial Report
First Quarter 2006
March 31, 2006**

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First Quarter 2006
Quarterly Financial Report

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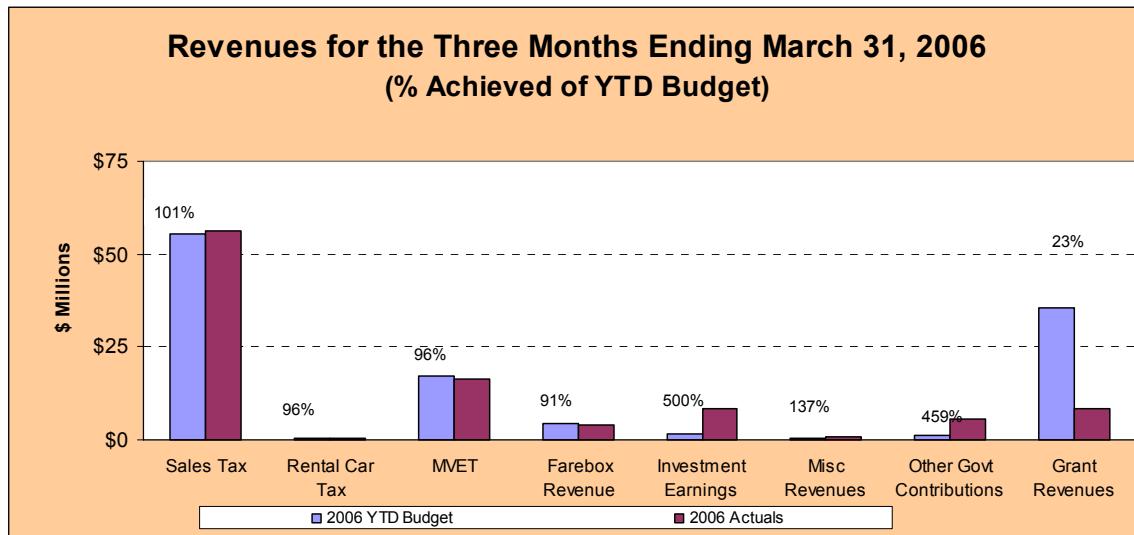
TO: Board of Directors
FROM: Joni Earl, *Chief Executive Officer*
Hugh Simpson, *Chief Financial Officer*
SUBJECT: First Quarter 2006 Financial Report

Executive Summary

This report summarizes Sound Transit's 2006 financial performance for revenues, transit operations, capital outlays and staff operating expenses. The discussion and graphs below summarize the budget and financial results, followed by detailed financial data, notes assessing the agency's performance to budget and summarized subarea information.

Revenues

The total agency revenues of \$99.6M were under budget for the quarter by \$16.7M or 14% primarily due to a lag in federal grant contributions recognized to date. Tax revenues at \$72.9M were under budget by \$209K or 0.3%. Investment earnings of \$8.3M exceeded budget by \$6.6M or 500% due to rising interest rates and a conservative budget forecast. Federal grant revenues at \$8.3M were \$27.3M or 77% below budget at quarter end. Federal grant contributions for the Sound Move program are still anticipated to meet lifetime budget expectations. Farebox revenues, at \$3.9M, were \$370K or 9% under budget at the end of the quarter and 13% higher than the first quarter of 2005. While the increase from first quarter 2005 is attributable to increased service and year to date ridership, passenger fares were short of 2006 year to date budget due to outdated Fares projection.

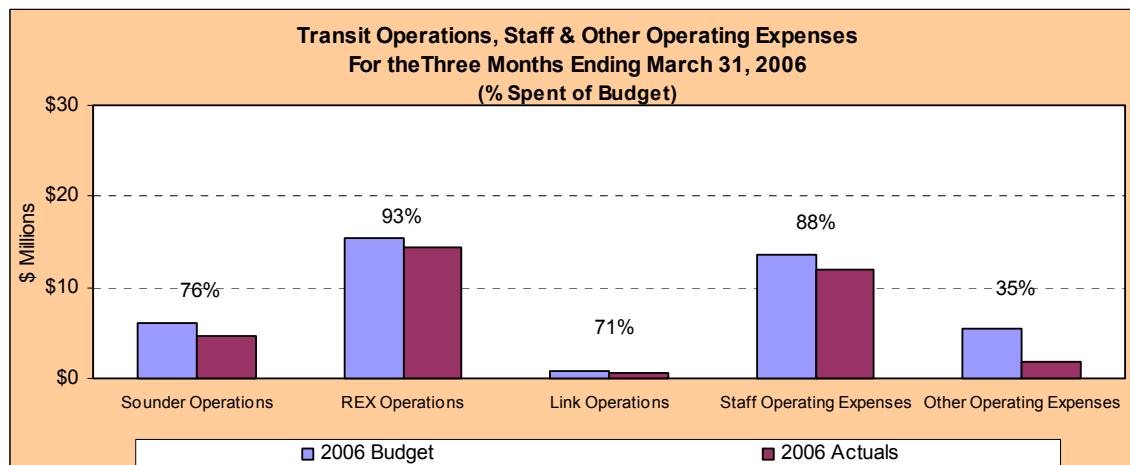


Expenses

Total agency expenses of \$64.2M were over budget for the quarter by \$22.3M or 53% due to a large donation of \$28.5M to Washington State Department of Transportation of the Federal Way HOV access. Donations to other Governments is a non-budgeted account. Transportation Services direct operating expenses, as a percent of budget, were: Sounder at 76%, Regional Express at 93% and Tacoma Link at 71%. Most of the underspending occurred in the Services and Insurance categories.

Staff operating expenses of \$11.9M was \$1.6M or 12% under budget for the quarter. Headcount was also proportionally lower for the end of first quarter.

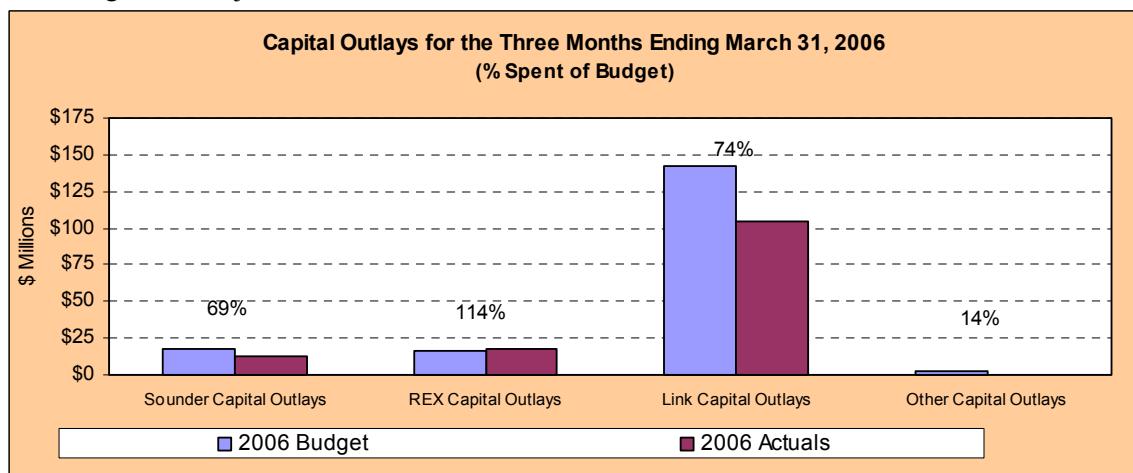
Other operating expenses of \$1.9M include Regional Fund projects, Community Development Fund expenditures, debt-service costs and non-capitalizable costs. These costs were under budget by \$3.5M primarily due to lower than expected year-to-date Phase Two Planning costs.



Capital Outlays

Total agency capital outlays of \$135.1M were 76% of the \$178.6M year to date budget. Sounder project expenditures of \$12.5M were 69% of budget reflecting lower than anticipated construction spending. The largest delays in spending were on Reservation Freighthouse Square, Tacoma-Lakewood Track & Signal, and Everett Station Phase II. Regional Express project spending at \$18.2M was 114% of budget.

Spending on several projects was higher than budget due to delays that resulted in outlays budgeted in 2005 occurring in 2006. Link project spending at \$104.8M was 74% of the quarter's budget due primarily to lower right of way and administration phase expenditures. Other Capital of \$364K was 14% of the year-to-date budget reflecting delays in Art projects at Link Stations, and Smart Card costs. Other Capital Outlays include purchased buses and operating projects such as Art, Research and Technology, and the Fare Integration Project.



Summary Income Statement

The table below summarizes the year-to-date revenues and expenses through March 31, 2006. Overall, agency net income ended the quarter \$39M below budget. This variance is made up of a \$16.7M shortfall in total revenues, offset by \$22.3M in higher expenditures. A donation of \$28.5M to Washington State Department of Transportation of the Federal Way HOV access resulted in overspending in Expenses, while our delayed receipt of Federal Grants is primarily responsible for the lagging revenues. Donations to other Governments are not budgeted items.

Income Statement					
For the Three Months Ending Mar 31, 2006					
Budget to Actuals					
	Q1 Actuals	YTD 2006 Actuals	YTD 2006 Budget	YTD Actuals to YTD Budget Favorable/ (Unfavorable)	YTD Actuals as % of YTD Budget
REVENUES					
Tax Revenues	\$72,892,701	\$72,892,701	73,101,507	(\$208,806)	99.71%
Farebox Revenues	3,921,060	3,921,060	4,292,037	(370,977)	91%
Investment Income	8,261,907	8,261,907	1,652,877	6,609,030	500%
Other Miscellaneous	723,794	723,794	527,676	196,118	137%
State & Local Contributions	5,552,785	5,552,785	1,210,230	4,342,555	459%
Federal Grants	8,273,111	8,273,111	35,560,560	(27,287,449)	23%
TOTAL REVENUES	\$99,625,357	\$99,625,357	\$116,344,887	(\$16,719,530)	86%
EXPENSES					
Net Staff Operating Divisions	\$ 4,374,411	\$4,374,411	\$4,696,337	\$321,926	93%
Transit Operations	29,424,811	\$29,424,811	31,806,951	2,382,140	93%
Regional Fund & Other Operations	1,162,522	\$1,162,522	4,442,433	3,279,911	26%
Community Development Fund	307,214	\$307,214	471,372	164,158	65%
Debt Service	112,605	\$112,605	106,632	(5,973)	106%
Non-Capitalizable LOB expenses	279,181	\$279,181	370,855	91,674	75%
Transfers to Other Governments	28,534,025	28,534,025		(28,534,025)	
TOTAL EXPENSES	\$64,194,769	\$64,194,769	\$41,894,581	(\$22,300,188)	153%
EXCESS REVENUE OVER EXP.	\$35,430,588	\$35,430,588	\$74,450,306	(\$39,019,718)	48%

Summary of Net Assets

The following table summarizes assets and liabilities at the end of first quarter and provides comparative data for the first quarter last year. With the capitalization of the Sounder track and facilities improvement in the Seattle-Tacoma corridor, the commencement of construction on the Link project and Regional Express HOV projects, capital spending continues to increase resulting in an increase in current liabilities and an increase in Capital Projects in Progress.

Summary of Net Assets

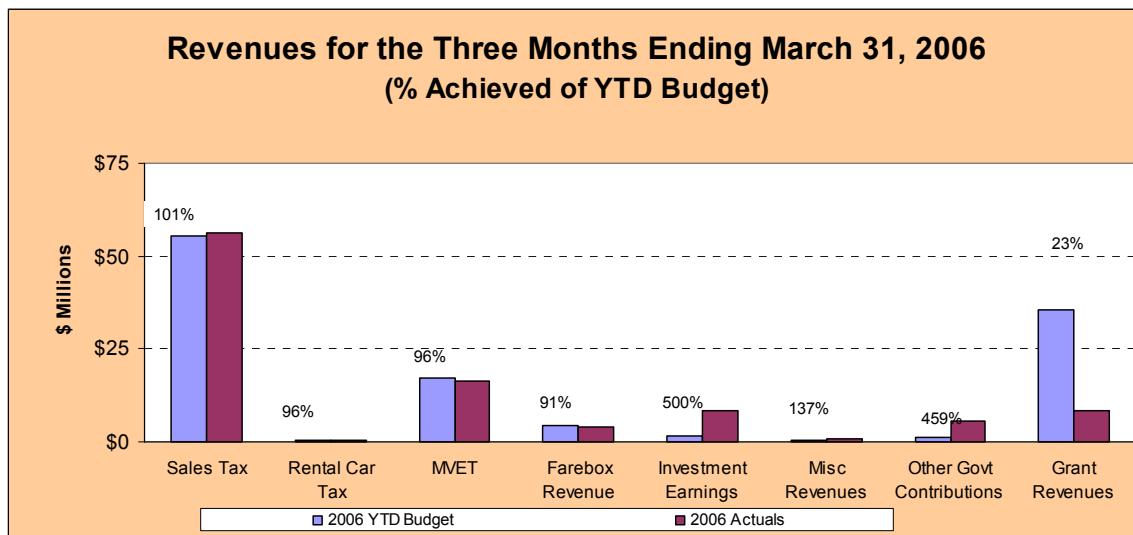
(in millions)

	As of Mar-06	As of Mar-05	% Change Mar-06 to Mar-05
Current Assets, excluding Restricted Assets	\$ 654.7	\$ 472.0	39%
Restricted Assets	268.8	625.4	-57%
Property, Vehicles and Equipment, Net of Accumulated Depreciation	1,118.5	1,003.8	11%
Capital Projects in Progress	1,162.0	792.8	47%
Capital Projects in Progress - non ST	107.1	79.7	34%
Other Non-Current Assets	69.5	71.8	-3%
Total Assets	\$ 3,380.7	\$ 3,045.6	11%
Current Liabilities, excluding Interest Payable from Restricted Assets	134.2	72.6	85%
Interest Payable from Restricted Assets	15.9	3.6	344%
Long-Term Debt	780.9	790.2	-1%
Other Long-Term Liabilities	69.6	66.2	5%
Total Liabilities	1,000.5	932.6	7%
Net Assets	2,380.2	2,112.9	13%
Total Liabilities and Net Assets	\$ 3,380.7	\$ 3,045.6	11%
Invested in Capital Assets, Net of Related Debt	1,703.1	1,525.2	12%
Restricted Net Assets	124.6	158.1	-21%
Unrestricted Net Assets	552.5	429.6	29%
Total Net Assets	\$ 2,380.2	\$ 2,112.9	13%

FINANCIAL DETAIL

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Revenue



Revenue Notes

Retail Sales and Use Tax is over budget by \$559.7K, or 1%, and \$3.9M or 7% over first quarter 2005, reflecting improved economic activity in the region.

Rental Car Tax is under budget by \$15K or 4% and \$43K, or 10% under 2005.

Motor Vehicle Excise Tax is under budget by \$753K, or 4%. First quarter MVET revenues are \$1M, or 7%, higher than the first quarter MVET revenues in 2005.

Farebox Revenues are under budget by \$371K or 9%, yet they are \$438K or 13% higher than the first quarter of 2005. While the increase from first quarter 2005 is attributable to increased service and year-to-date ridership, passenger fares were short of 2006 year-to-date budget, primarily due to an outdated forecast. Estimates used for the budget forecast were based on assumed fares of \$1.60 for REX and \$2.35 for Sounder; while the average fare for boarding in the first quarter is projected at \$1.38 for REX and \$1.86 for Sounder. Upon submission of partner agency periodics in June, an actual average fare per boarding for the period will be determined.

Investment Earnings are over budget by \$6.6M or 500% of budget. Short-term interest rates have continued to rise, which has resulted in higher than expected interest earnings. In addition, agency cash balances are somewhat higher than initially projected and the budget forecast was too conservative. This will be amended to provide a more accurate estimate of interest earnings for 2006. Investment Earnings are \$6.3M higher than 2005 year-end revenues.

Miscellaneous Revenues are above budget by \$196K or 37%. Included in this category is advertising on Regional Express buses, revenue vehicle rental income and rental property income. Miscellaneous Revenues are \$233K or 24% below first quarter 2005 revenues.

Local, State and Federal Grants State and local contributions are over budget by \$4.3M due to contributions from The Port of Tacoma and City of Tacoma of \$5.5M for the D-Street project. Federal grants are below budget by \$27.3M or 77% pending execution of FTA grants for the Link Light Rails Initial Segment and Airport Link and the Federal Way Direct Access construction totaling \$108.85M expected this summer.

Summary Expenses and Capital Outlays

Combined Transit Operations Summary

For the Three Months Ending Mar 31, 2006

ST Express, Sounder, Link, & MIP

	Q1 Actuals	Total Actuals	YTD 2006 Budget	YTD Actuals to YTD Budget favorable/ (unfavorable)	YTD Actuals as a % of YTD Budget
Revenues					
Passenger Fares	3,921,059	3,921,059	4,292,037	(370,978)	91%
Other Operating Revenues	643,513	643,513	527,676	115,837	122%
Total Operating Revenues	4,564,572	4,564,572	4,819,713	(255,141)	95%
Direct Operating Expenses					
Salaries & Benefits	463,176	463,176	447,654	(15,522)	103%
Services	2,563,821	2,563,821	4,114,728	1,550,907	62%
Materials & Supplies	449,044	449,044	536,850	87,806	84%
Insurance	359,151	359,151	558,792	199,641	64%
Purchased Transportation Svcs	15,380,087	15,380,087	15,961,344	581,257	96%
Miscellaneous Expenses	51,754	51,754	130,419	78,665	40%
Leases & Rentals	115,570	115,570	39,612	(75,958)	292%
Other Expenses	183,769	183,769	186,789	3,020	98%
Total Direct Operating Expenses	\$ 19,566,372	\$ 19,566,372	\$ 21,976,188	\$ 2,409,816	89%
Agency Admin Allocations	1,377,027	1,377,027	1,538,745	161,718	89%
Fully Allocated Operating Expenses	\$ 20,943,399	\$ 20,943,399	\$ 23,514,933	\$ 2,571,534	89%
Net Subsidy from Fully Allocated Operations	\$ (16,378,827)	\$ (16,378,827)	\$ (18,695,220)	\$ 2,316,393	88%
Contingency	-	-	485,373	485,373	-
Depreciation & Amortization	8,481,412	8,481,412	7,806,645	(674,767)	109%
Net Subsidy from Operations after Depreciation and Amortization	\$ (24,860,239)	\$ (24,860,239)	\$ (26,987,238)	\$ 2,126,999	92%
Ridership					
Boardings	2,909,632	2,909,632	2,695,479	214,153	108%
Average Weekday Boardings	40,570	40,570	N/A	N/A	N/A

Sound Transit Capital Outlays by Line of Business

For the Three Months Ending Mar 31, 2006

Current Year 2006

	2006 Adopted Capital Plan	YTD Capital Plan	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	a	b	c	[b - c]	[c/b]
Sounder Commuter Rail	149,374,744	18,202,430	12,508,332	5,694,098	69%
Link Light Rail	530,299,231	141,900,575	104,799,511	37,101,065	74%
Regional Express	59,691,282	15,957,947	18,169,073	(2,211,125)	114%
Other Capital	15,349,779	2,567,628	364,064	2,203,564	14%
TOTAL	754,715,036	178,628,581	135,840,979	\$42,787,601	76%

Capital Plan 1997 - 2009

	Adopted Capital Plan	Life-to-date Outlays	Remaining Contract	Budget Remaining	% Spent and Committed
	d	e	f	[d - (e+f)]	[(e+f)/d]
Sounder Commuter Rail	1,226,976,328	798,723,822	79,847,653	348,404,853	72%
Link Light Rail	2,692,316,000	1,211,298,684	764,022,483	716,994,833	73%
Regional Express	811,146,390	405,910,855	78,736,133	326,499,402	60%
Other Capital	201,593,015	124,705,986	10,500,765	66,386,264	67%
TOTAL	4,932,031,732	2,540,639,348	933,107,033	1,458,285,352	70%

Transportation Services

Sounder Transportation Services

Sounder Commuter Rail Transit Operations

For the Three Months Ending Mar 31, 2006

	Q1 Actuals	YTD 2006 Actuals	YTD 2006 Budget	YTD Actuals to YTD Budget favorable/ (unfavorable)	YTD Actuals as a % of YTD Budget
Revenues					
Passenger Fares	702,970	702,970	739,818	(36,848)	95%
Other Operating Revenues	542,259	542,259	432,876	109,383	125%
Total Operating Revenues	1,245,229	1,245,229	1,172,694	72,535	106%
Direct Operating Expenses					
Salaries & Benefits	76,988	76,988	76,188	(800)	101%
Services	2,220,119	2,220,119	3,056,425	836,306	73%
Materials & Supplies	425,836	425,836	454,917	29,081	94%
Insurance	291,367	291,367	475,899	184,532	61%
Purchased Transportation Svcs	1,473,011	1,473,011	1,926,570	453,559	76%
Miscellaneous Expenses	36,109	36,109	19,956	(16,153)	181%
Leases & Rentals	46,390	46,390	22,500	(23,890)	206%
Other Expenses	80,400	80,400	83,187	2,787	97%
Total Direct Operating Expenses	\$ 4,650,220	\$ 4,650,220	\$ 6,115,642	\$ 1,465,422	76%
Agency Admin Allocations	435,026	435,026	434,823	(203)	100%
Fully Allocated Operating Expenses	\$ 5,085,246	\$ 5,085,246	\$ 6,550,465	1,465,219	78%
Net Subsidy from Fully Allocated Operations	\$ (3,840,017)	\$ (3,840,017)	\$ (5,377,771)	\$ 1,537,754	71%
Contingency	-	-	-	-	-
Depreciation & Amortization	4,428,889	4,428,889	3,670,167	(758,722)	121%
Net Subsidy from Operations after Depreciation and Amortization	\$ (8,268,906)	\$ (8,268,906)	\$ (9,047,938)	\$ 779,032	91%
Ridership					
Boardings	382,123	382,123	296,122	86,001	129%
Average Weekday Boardings	5,750	5,750	4,948	802	116%

Sounder Transportation Services Notes

Net subsidy for the quarter was 71% of the 2006 YTD Budget. Revenues exceeded budget by \$72K, while expenses were under budget by \$1.5M. The largest variances are in Services, Insurance, and Purchased Transportation and are discussed below.

Revenues and Ridership: Passenger Fares were under YTD budget by \$37K or 5%. Ridership is trending higher than the budget by 29%. Non-transportation revenue, primarily the revenue associated with the leasing of Sounder vehicles to other jurisdictions, exceeded the budget by \$109K, or 25%.

Services were under the 2006 YTD budget by \$836K or 27%. The largest component of this variance was in maintenance of vehicles, which was under budget by \$348K. There is some timing difference in the amount of special service that was offered in the first quarter, but service history has also been very good, with no unanticipated maintenance required. Maintenance of stations is under budget by \$361K. This is due to the fact that some discretionary maintenance projects have been pushed back. Security services are under budget by \$118K. Marketing services is under budget by \$50K. The spending is expected to

increase as the year progresses as most promotions are planned in the summer. Budgeted programs for ticket vending machines are underspent by \$32K.

Materials & Supplies were under 2006 YTD Budget by \$29K or 6%. Fuel costs have been slightly under the budgeted levels by 3%. Additionally, supplies for marketing materials have been under budget as the level of activity is expected to pick up in the second and third quarter.

Insurance was under 2006 YTD Budget by \$184K or 39%. Premium payments were less than budgeted so far for the year, and there was no claim activity. This category includes railroad protective/liability and rolling stock coverage.

Purchased Transportation Services were under 2006 YTD Budget by \$453K or 23%. This account mainly consists of payments to BNSF for train operations, maintenance of right-of-way and related trackage fees. Similar to the variances in maintenance of Sounder vehicles, the variance reflects the seasonal variation in special service. This variance should reduce in the second quarter with the return of Mariner Home Run service.

Miscellaneous Expenses were over the budget by \$16K or 81%. This is due to a one-time payment for a letter of credit fee. This item is expected to be at budget at year end.

Leases and Rentals were over 2006 YTD Budget by \$10K or 27%. This reflects a one-time lease payment to Boeing for Longacres Office Park. This item is expected to be at budgeted levels at year end.

ST Express Transportation Services

ST Express Transit Operations For the Three Months Ending Mar 31, 2006

	Q1 Actuals	YTD 2006 Actuals	YTD 2006 Budget	YTD Actuals to YTD Budget favorable/ (unfavorable)	YTD Actuals as % of YTD Budget
Revenues					
Passenger Fares	3,218,089	3,218,089	3,552,219	(334,130)	91%
Other Operating Revenues	101,254	101,254	94,800	6,454	107%
Total Operating Revenues	\$ 3,319,343	\$ 3,319,343	\$ 3,647,019	\$ (327,676)	91%
Direct Operating Expenses					
Salaries & Benefits	51,562	51,562	46,479	(5,083)	111%
Services	180,413	180,413	584,098	403,685	31%
Materials & Supplies	8,880	8,880	45,810	36,930	19%
Insurance	3,805	3,805	5,940	2,135	64%
Purchased Transportation Svcs	13,907,076	13,907,076	14,034,774	127,698	99%
Miscellaneous Expenses	10,534	10,534	79,227	68,693	13%
Leases & Rentals	69,180	69,180	16,113	(53,067)	429%
Other Expenses	79,822	79,822	76,122	(3,700)	105%
Total Direct Operating Expenses	\$ 14,311,272	\$ 14,311,272	\$ 14,888,563	\$ 577,291	96%
Agency Admin Allocations	838,724	838,724	1,051,734	213,010	80%
Fully Allocated Operating Expenses	\$ 15,149,996	\$ 15,149,996	\$ 15,940,297	\$ 790,301	95%
Net Subsidy from Fully Allocated Operations	\$ (11,830,653)	\$ (11,830,653)	\$ (12,293,278)	\$ 462,625	96%
Contingency	-	-	485,373	485,373	-
Depreciation & Amortization	3,365,155	3,365,155	3,470,436	105,281	97%
Net Subsidy from Operations after Depreciation and Amortization	\$ (15,195,808)	\$ (15,195,808)	\$ (16,249,087)	\$ 1,053,279	94%
Ridership					
Boardings	2,308,866	2,308,866	2,193,465	115,401	105%
Average Weekday Boardings	31,940	31,940	30,077	1,863	106%

ST Express Transportation Services Notes

Net subsidy from fully allocated transit operations was 93% of the 2006 YTD Budget. Revenues were under budget by \$328K, and expenses were under budget by \$1.3M. The key budget variances are discussed below.

Passenger Fares and Ridership: Passenger Fares were under 2006 YTD Budget by \$334K or 2%. Compared to Q1 2005, however, fares are up by \$349K or 12%. Boardings for the first quarter are up by 152K or 7% from the same quarter last year. The remaining increase in passenger fares over 2005 is due to the ST Express fare increase last June. Boardings were over the YTD 2006 forecast by 5%.

Services were under 2006 YTD Budget by \$404K or 69%. Equipment maintenance costs are under budget by approximately \$62K. Scheduled major maintenance programs will occur later in the year. Maintenance of stations costs are under budget by \$180K. Some scheduled maintenance projects have not been started as anticipated in the budget. Signage maintenance costs are under the YTD budget by approximately \$100K due to lower than anticipated activity. Marketing services are under the YTD 2006 by \$83K but are expected to pick up in summer. Security costs are \$76K under budget. Coverage at the

Federal Way TC did not begin until February with the facility's opening, and these costs are expected to be at budget at year end.

Materials and Supplies were under 2006 YTD budget by \$37K or 81%. Supplies for marketing were underspent through the first quarter. In addition, budgeted funds for uniforms have not been spent.

Purchased Transportation Services were under 2006 YTD Budget by \$128K or 1%. Fuel costs, which are included here for ST Express, have been running just under budgeted levels.

Miscellaneous Expenses were under 2006 YTD Budget by \$69K or 87%. The variance is due to marketing campaigns which will occur later in the year.

Lease and Rentals were \$53K over the budget. This is due to a one-time payment for the Bellevue Rider Services Building lease.

Agency Administration Allocations is the staff operating costs allocated from both corporate and line of business departments. The allocation rules for agency costs were redefined after the adoption of the 2006 budget. Current rules properly reflect the ST Express share of allocated overhead. A budget amendment to shift funds to Sounder and Tacoma Link will be proposed in the second quarter. There is no change in total allocated costs expected to be charged to transit operations.

Tacoma Link Transportation Services

Tacoma Link Transit Operations For the Three Months Ending Mar 31, 2006

	Q1 Actuals	YTD 2006 Actuals	YTD 2006 Budget	YTD Actuals to YTD Budget favorable/ (unfavorable)	YTD Actuals as % of YTD Budget
Revenues					
Passenger Fares	-	-	-	-	-
Other Operating Revenues	-	-	-	-	-
Total Operating Revenues	-	-	-	-	-
Direct Operating Expenses					
Salaries & Benefits	312,360	312,360	324,987	12,627	96%
Services	132,468	132,468	288,694	156,226	46%
Materials & Supplies	14,328	14,328	35,016	20,688	41%
Insurance	63,979	63,979	76,953	12,974	83%
Purchased Transportation Svcs	-	-	-	-	-
Miscellaneous Expenses	286	286	18,327	18,041	2%
Leases & Rentals	-	-	999	999	-
Other Expenses	23,547	23,547	27,480	3,933	86%
Total Direct Operating Expenses	\$ 546,968	\$ 546,968	\$ 772,456	\$ 225,488	71%
Agency Admin Allocations	103,277	103,277	52,188	(51,089)	198%
Fully Allocated Operating Expenses	\$ 650,245	\$ 650,245	\$ 824,644	\$ 174,399	79%
Net Subsidy from Fully Allocated Operations	\$ (650,245)	\$ (650,245)	\$ (824,644)	\$ 174,399	79%
Contingency	-	-	-	-	-
Depreciation & Amortization	687,368	687,368	666,042	(21,326)	103%
Net Subsidy	\$ (1,337,613)	\$ (1,337,613)	\$ (1,490,686)	\$ 153,073	90%
Ridership					
Boardings	218,643	218,643	205,892	12,751	106%
Average Weekday Boardings	2,880	2,880	2,776	104	104%

Tacoma Link Transportation Services Notes

The net subsidy for Tacoma Link light rail operations was at 79% of the YTD budget.

Ridership: Ridership was over 2006 YTD Budget by 13K or 6%, but declined by 3K or 1% compared to Q1 2005. Demand for Tacoma Link service continues to exceed 2010 forecasts.

Salaries & Benefits were under the 2006 YTD Budget by \$12K, or 4%.

Services were under 2006 YTD Budget by \$156K or 54%. Maintenance of Station and Facilities costs have been below budget by \$110K. The largest variance in this area is in maintenance of way. Budgeted work on the overhead catenary system will begin later this year. Budgeted snow removal dollars for winter 2005 were not needed during the mild winter. Cleaning costs are below budget by \$13K. Maintenance of vehicles was under budget as a planned upholstery replacement can be pushed into later in the year. Marketing costs are below budget by \$11K but are anticipated to catch up later this year.

Material and Supplies were under 2006 YTD Budget by \$21K or 59%. Spare parts usage has been lower than expected and the need for specialized tools has been avoided.

Insurance was under 2006 YTD Budget by \$13K or 17%. The budgeted amount includes premiums and claims. Unanticipated claims could use up some of the anticipated surplus.

Miscellaneous Expenses were under 2006 YTD Budget by \$18K. Budgeted training funds have not been used, and there have been no Tacoma Link marketing campaigns this year.

Agency Allocations were over 2006 YTD Budget by \$51K or 98%. The allocation rules for agency costs were changed after the budget was adopted, necessitating a budget transfer from other modes. The allocation was updated late in 2005 to reflect current agency support for this mode.

Mobility Initiative Program

Mobility Initiative Program

For the Three Months Ending March 31, 2006

	Q1 Actuals	YTD Actuals	YTD Budget	Actuals (over)/under Budget	Actuals as % of Budget
Direct Operating Expenses					
Salaries & Benefits	22,266	22,266	-	(22,266)	N/A
Services	30,821	30,821	185,511	154,690	17%
Materials & Supplies	-	-	1,107	1,107	0%
Insurance	-	-	-	-	N/A
Purchased Transportation Svcs	-	-	-	-	-
Miscellaneous Expenses	4,825	4,825	12,909	8,084	37%
Leases & Rentals	-	-	-	-	-
Other Expenses	-	-	-	-	N/A
Total Direct Operating Expenses	\$ 57,912	\$ 57,912	\$ 199,527	\$ 141,615	29%
Agency Admin Allocations	-	-	-	-	0%
Fully Allocated Operating Expenses	\$ 57,912	\$ 57,912	\$ 199,527	\$ 141,615	29%
Net Subsidy from Fully Allocated Operations	\$ (57,912)	\$ (57,912)	\$ (199,527)	\$ (141,615)	29%
Contingency	-	-	-	-	N/A
Depreciation & Amortization	-	-	-	-	0%
Net Subsidy from Operations	\$ (57,912)	\$ (57,912)	\$ (199,527)	\$ (141,615)	29%

Mobility Initiative Program Notes

The Mobility Initiative Program (MIP) was previously recorded as part of the ST Express transit operations budget. Beginning with the 2006 budget, the MIP is now shown as a separate mode, reflecting the fact that the MIP provides support services for accessibility for all three modes currently operated by Sound Transit.

Net subsidy for the quarter was 29% of the 2006 YTD Budget.

Salaries and benefits were not budgeted but were included in the Customer Service and Accessibility Division. A budget amendment will shift funding into the MIP program. There are currently two FTEs and an intern associated with the MIP.

Services were under the budget by \$154K or 83%. Budgeted payments to help fund rider accessibility positions at our transit partners have not occurred as planned in the budget.

Miscellaneous expenses were under budget by \$8K or 63%.

Capital

Sounder Capital

Sounder Commuter Rail - Capital Outlays by Phase For the Three Months Ending Mar 31, 2006

Current Year 2006					
Phase	2006 Adopted Capital Plan	YTD Capital Plan	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
Agency Administration	7,092,507	1,426,812	1,249,709	177,103	88%
Preliminary Engineering	40,574	32,612	302,196	(269,584)	927%
Final Design	5,983,905	2,136,266	1,988,164	148,103	93%
ROW Acq. & Permits	56,238,910	3,556,406	2,771,185	785,221	78%
Construction	78,343,852	10,491,898	6,197,079	4,294,819	59%
Vehicles	-	-	-	-	-
Contingency	1,674,996	558,436	-	558,436	0%
TOTAL	\$ 149,374,744	\$ 18,202,430	\$ 12,508,332	\$ 5,694,098	69%

Capital Plan 1997 - 2009					
Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
Agency Administration	55,285,292	33,809,445	22,528	21,453,318	61%
Preliminary Engineering	26,924,866	24,941,966	977,537	1,005,363	96%
Final Design	32,703,824	23,469,865	5,276,710	3,957,249	88%
ROW Acq. & Permits	355,087,359	240,417,374	300,855	114,369,130	68%
Construction	584,723,479	333,199,422	73,270,023	178,254,034	70%
Vehicles	142,280,399	134,504,945	0	7,775,454	95%
Contingency	29,971,110	-	-	29,971,110	0%
Unabsorbed Overhead		8,380,805		(8,380,805)	
TOTAL	\$ 1,226,976,328	\$ 798,723,822	\$ 79,847,653	\$ 348,404,853	72%

Sounder Capital Notes

Agency Administration spending is at 88% of the YTD 2006 budget. This category includes the total administrative overhead charged to capital projects.

Preliminary Engineering spending is at 927% of the YTD 2006 budget.

- Lakewood Station was over spent by \$182K due to an accrual posted to the preliminary engineering phase when it should have posted to the final design phase. This error is being corrected.
- Permitting/Environmental Mitigation was over spent by \$44K; outlays expected in 2005 were pushed into 2006.

Final Design annual spending is at 93% of the YTD 2006 budget.

- The Permitting/Environmental Mitigation project is under spent by \$160K, due to delays encountered while a decision related to mitigation site and size is being made.
- Tacoma-Lakewood Track & Signal is under spent by \$297K due to the delay in progressing design as assessment of locomotive performance and the need to undertake a feasibility study to replace the at-grade crossings with an overpass alignment has been underway.

- Layover project is under spent by \$111K due to the project being delayed as alternative sites were considered.
- Mukilteo Station is over spent by \$367K due to acceleration of the north platform design to meet the service target by mid-2007.

ROW spending is at 78% of the YTD 2006 budget.

- Tacoma-Lakewood Track & Signal is under budget by \$2.1M because the ROW acquisition of properties has not been completed. The acquisition of two of the properties should close in 2006; the other is involved in condemnation proceedings and may be delayed further.
- The Permitting/Environmental Mitigation activities in this phase were under spent by \$1.7M since they have been delayed until mid-2006.
- South Tacoma Station is under spent by \$162K due to delay caused by the appeal of the ROW acquisition by condemnation.
- Lakewood Station is \$3.3M over YTD budget due to delays in property acquisition that had payments anticipated in 2005 occur in March 2006.

Construction spending is at 59% of the YTD 2006 budget.

- Reservation-Freighthouse is under spent by \$3.0M due to the extension of the final design phase into 2nd quarter; project is still expected to be completed this year.
- Everett Station Phase II is under spent by \$1.4M due to the extension of the final design phase into 2nd quarter; this will push the project schedule back about 3 months.
- Tacoma-Lakewood Track & Signal is under spent by \$2.3M due to the need to resolve design phase issues and alternative analysis of an overpass option.
- Offsetting this lower spending is the over spending in both the Seattle-Auburn Track & Signal and the Auburn-Tacoma Track & Signal projects, totaling \$2.6M as resequencing of the work has been implemented on some elements of Phase II improvements and invoicing is dependent on BNSF.

Vehicles for Sounder have been completely purchased; budget responsibility associated with operations and warranties has been transferred to the Transportation Services Department in the 2006 budget process.

Regional Express Capital

Regional Express - Capital Outlays by Phase For the Three Months Ending Mar 31, 2006

Current Year 2006					
<u>Phase</u>	2006 Adopted Capital Plan	YTD Capital Plan	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b - c]</i>	<i>[c/b]</i>
Agency Administration	3,516,037	1,133,341	839,777	293,564	74%
Prelim. Engineering	2,518,562	1,227,322	219,867	1,007,456	18%
Final Design	9,923,397	2,746,443	1,722,704	1,023,739	63%
ROW Acq. & Permits	2,561,655	900,160	821,760	78,400	91%
Construction	40,186,579	9,537,862	14,564,965	(5,027,103)	153%
Contingency	985,053	412,819	-	412,819	0%
TOTAL	\$ 59,691,282	\$ 15,957,947	\$ 18,169,073	\$ (2,211,125)	114%

Capital Plan 1997 - 2009					
<u>Phase</u>	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	41,770,870	20,684,421	32,371	21,054,079	50%
Prelim. Engineering	52,885,202	46,848,414	2,252,625	3,784,163	93%
Final Design	53,805,780	32,837,984	9,212,621	11,755,174	78%
ROW Acq. & Permits	62,090,422	44,037,349	1,821,328	16,231,745	74%
Construction	511,491,237	250,674,178	65,417,188	195,399,871	62%
Contingency	89,102,879	-	-	89,102,879	0%
Unabsorbed Overhead	-	10,828,510	-	(10,828,510)	-
TOTAL	\$ 811,146,390	\$ 405,910,855	\$ 78,736,133	\$ 326,499,402	60%

Regional Express Capital Outlay Notes

Agency Administration spending is at 74% of the YTD 2006 budget. This category includes the total administrative overhead charged to capital projects and is lower than anticipated due to 6 vacant FTE positions remaining unfilled.

Preliminary Engineering spending is at 18% of the YTD 2006 budget.

- Rainier Ave. /Hardie Ave. Arterial Improvements is under spent by \$944K. ST's contribution to the project will be paid to the City of Renton once agreements have been finalized. ST Board authorization is expected in April.
- Eastgate Access/142nd Ave. SE reflects project savings of \$228K in the PE/ED phase. However, work is now underway to add HOV traffic to the ramps utilizing these funds. Project savings are not likely to be realized in this phase.

Final Design spending is at 63% of the YTD 2006 budget.

- Difficulty in finalizing negotiated scope for Stage 2 with WSDOT resulted in delay and under spending for the period of \$363K for the I-90 Two Way Transit and HOV Operations.
- Canyon Park Freeway Station/I-405 is under spent by \$187K. The project has been advertised for construction bids and will likely come in under budget for final design.

- Delay in finalizing funding agreements with KCM and the City of Redmond resulted in under spending of \$198K for the Redmond Transit Center/NE 83rd project.
- Mountlake Terrace Freeway Station/236th SW is under budget by \$114K because negotiations with WSDOT have been protracted and final design has not yet been started.
- Issaquah Transit Center/SR900 is under budget by \$113K. The final design contract includes fees for design assistance during construction. These fees will be paid out through 4th quarter of 2007 resulting in spending lagging behind the adopted budget.

ROW spending is at 91% of the YTD 2006 budget.

- I-90 Two-way Transit & HOV Operations is \$100K under budget. ROW will not be required for Stage 1 but billings for environmental permits that are being obtained for Stages 1 and 2 are lagging actual work.

Construction spending is at 153% of the YTD 2006 budget. Spending on several projects was higher than budget due to expenditures budgeted in 2005 occurring in 2006 or in project schedules being accelerated as follows:

- Totem Lake Freeway Station/NE 128th - \$2.2M. Construction has progressed more quickly than anticipated.
- Federal Way HOV Access/S 317th – \$2.6M. Construction was scheduled to be complete in 2005, but a major change order required an extension of schedule into 2006.
- Eastgate Access/142nd Ave. SE - \$1.2M. Construction started slowly, and outlays that were expected in 2005 were pushed into 2006.
- Federal Way Transit Center/S 317th - \$777K. Construction was scheduled to be complete in 2005, but the contractor did not meet schedule, and construction has extended into the 1st quarter of 2006.
- Sammamish Park & Ride/228th SE – \$389K. Construction start in 2005 was delayed due to real estate issues, so that work budgeted to occur in 2005 was completed in 1st quarter 2006.
- Bellevue Rider Services Building – \$351K. Construction start in 2005 was delayed due to real estate issues, so that work budgeted to occur in 2005 is being completed in 2006.

Offsetting this higher spending is the Issaquah Highlands Park & Ride project which is \$2.6M under spent; this is a cash contribution to King County Metro that has not yet been invoiced.

Link Capital

Link Light Rail - Capital Outlays by Phase For the Three Months Ending Mar 31, 2006

Current Year 2006					
Phase	2006 Adopted Capital Plan	YTD Capital Plan	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	a	b	c	[b - c]	[c/b]
Agency Administration	43,879,381	11,324,142	6,392,131	4,932,011	56%
Preliminary Engineering	3,009,665	857,744	591,687	266,057	69%
Final Design	26,608,488	4,017,387	4,752,518	(735,130)	118%
ROW Acq. & Permits	32,213,151	16,510,299	807,945	15,702,354	5%
Construction	390,241,661	93,741,060	86,685,027	7,056,033	92%
Vehicles	33,169,884	15,449,942	5,570,203	9,879,740	36%
Testing and Start-Up	-	-	-	-	-
Contingency	1,177,001	-	-	-	-
TOTAL	\$ 530,299,231	\$ 141,900,575	\$ 104,799,511	\$ 37,101,065	74%

Capital Plan 1997 - 2009					
Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Agency Administration	242,363,837	111,341,157	940,128	130,082,552	46%
Preliminary Engineering	96,474,776	90,971,933	1,513,576	3,989,267	96%
Final Design	239,743,450	155,068,922	18,851,372	65,823,156	73%
ROW Acq. & Permits	283,286,768	219,518,513	1,508,657	62,259,599	78%
Construction	1,524,500,263	572,354,286	633,323,240	318,822,737	79%
Vehicles	157,381,553	45,728,099	107,885,510	3,767,944	98%
Testing and Start-Up	434,019	434,019	-	-	100%
Contingency	148,131,334	-	-	148,131,334	0%
Overhead Reserve	-	15,881,755	-	(15,881,755)	-
TOTAL	\$ 2,692,316,000	\$ 1,211,298,684	\$ 764,022,483	\$ 716,994,833	73%

Link Capital Outlay Notes

Initial Segment construction is progressing along the entire 13.9-mile corridor from Downtown Seattle through Tukwila, including the major systems contracts and the procurement of the light rail vehicles, and is on schedule for project completion in mid 2009. The Tunnel Boring Machine (TBM) was launched in early January 2006. The Final Supplemental EIS for North Link was completed and approved by the FTA in March 2006, ready for publication the first week of April. The Sound Transit Board is scheduled to adopt the preferred alignment and the project budget for University Link in late April 2006. The University Link project has been rated "High" by the FTA in their New Starts process. The Airport Link construction packaging plan was finalized in March 2006, subject to approval by the ST Board and the Port Commission in early April. In the first quarter of 2006, Sound Transit and the Port of Seattle finalized the Memorandum of Agreement that outlines the plan for the integrated construction of roadway and light rail facilities. Airport Link construction is projected to begin in the summer of 2006 in support of the scheduled project completion by the end of 2009. Tacoma Link contracts are complete, and project closure is in process.

Agency Administration outlays in the first quarter of 2006 were equal to 56% of the YTD budget plan. Actual agency allocation (overhead) rates for the North Link and Airport Link projects are lower than

were planned when the 2006 budget was adopted. This budget category includes: Link staff support costs, agency costs allocated to projects and direct charges.

Preliminary Engineering outlays for the first quarter of 2006 were equal to 69% of the year-to-date budget plan. Payments to third parties accounted for most of the expenditures during this period, including the University of Washington for planning work associated with North Link and the City of SeaTac for coordination on Airport Link.

Final Design outlays for the first quarter of 2006 were equal to 118% of the YTD budget plan. Expenditures for the Initial Segment are related to design support for major construction activities. Design changes for the Beacon Hill Tunnel and relocation of the station platform resulted in higher than planned expenditures for this period. Airport Link expenditures for ongoing final design, also higher than planned, reflect an accelerated schedule.

ROW Acquisition & Permits outlays for the first quarter of 2006 were only 5% of the YTD budget plan. Property acquisitions were delayed for North Link until receipt of waivers from the FTA and for Airport Link pending execution of the agreement with the Port of Seattle. Property acquisitions for the Tukwila section of the Initial Segment also did not move forward as planned.

Construction outlays for the first quarter of 2006 were 92% of the YTD budget plan. Initial Segment construction is generally progressing on schedule towards projected completion in July 2009. During this period downtown tunnel excavation and connection to the DSTT were completed, E-3 Busway guideway work was substantially completed, and the TBM was launched for Beacon Hill tunnel construction. Rainier Valley joint utility ductwork was completed. Tukwila section pre-cast guideway and span erection continued. Yard utility installation at the Operations & Maintenance Facility is nearing completion, but overall construction of the facility, slowed by hazardous and contaminated materials encountered at the site, is not projected to complete until October 2006, approximately 5 months behind schedule. Systems contract procurement is progressing on schedule.

Vehicles outlays in the first quarter of 2006 were 36% of the YTD budget plan. The current payment plan for this contract is tied to specific deliverables and is apportioned between the Initial Segment and Airport Link. Progress for the light rail vehicle procurement is generally on schedule, and the first two light rail vehicles are being assembled and tested in preparation for delivery in August 2006.

Testing and Start-Up outlays are for Tacoma Link in prior years.

Agency Administration Expenses

Agency Summary by Department

Staff Operating Departments - Before Expense Transfers & Transfers to Other Govts
 For the Three Months Ending Mar 31, 2006
 Budget to Actuals

	Q1 Actuals	YTD 2006 Actuals	YTD 2006 Budget	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
Board Administration	129,001	129,001	171,449	42,448	75%
Capital Projects	1,076,272	1,076,272	1,163,316	87,044	93%
Executive Department	2,147,952	2,147,952	2,630,142	482,190	82%
Finance & Information Technology	2,311,128	2,311,128	2,772,665	461,537	83%
Legal Services	647,035	647,035	627,527	(19,508)	103%
Link	2,076,388	2,076,388	2,143,838	67,450	97%
Non-Dept	1,072,651	1,072,651	1,051,164	(21,488)	102%
Project Delivery Support Services	1,587,905	1,587,905	1,790,786	202,882	89%
Transportation Services	872,330	872,330	1,200,662	328,332	73%
TOTAL	\$ 11,920,662	\$ 11,920,662	\$ 13,551,548	\$ 1,630,886	88%

Staff & Other Expenses

For the Three Months Ending Mar 31, 2006
 Budget to Actuals

	Q1 Actuals	YTD 2006 Actuals	YTD 2006 Budget	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
Salaries & Benefits	8,511,783	8,511,783	8,902,706	390,923	96%
Services	1,663,439	1,663,439	2,463,418	799,978	68%
Materials & Supplies	98,042	98,042	379,097	281,055	26%
Miscellaneous Expenses	307,230	307,230	368,516	61,286	83%
Leases & Rentals	449,715	449,715	486,663	36,948	92%
Other Expenses	303,125	303,125	382,106	78,981	79%
Depreciation	587,326	587,326	569,043	(18,284)	103%
Gross Staff Operating Expenses	\$ 11,920,662	\$ 11,920,662	\$ 13,551,548	\$ 1,630,886	88%
Expense Transfers	(7,546,251)	(7,546,251)	(8,855,211)	(1,308,960)	85%
Donation to Other Governments	28,534,025	28,534,025	-	(28,534,025)	-
Net Staff Operating Expenses	\$ 32,908,436	\$ 32,908,436	\$ 4,696,337	\$ (28,212,099)	701%
Other Expenses					
Transit Vision	1,144,871	1,144,871	4,319,933	3,175,062	27%
Transit-Oriented Development	13,951	13,951	90,000	76,049	16%
STart	3,700	3,700	32,500	28,800	11%
Link Community Development	-	-	-	-	-
Community Development Fund	307,214	307,214	471,372	164,158	65%
Debt Service Costs	112,605	112,605	106,632	(5,973)	106%
Non-Capitalizable LOB expenses	279,181	279,181	370,855	91,674	75%
Total Other Expenses	\$ 1,861,522	\$ 1,861,522	\$ 5,391,293	\$ 3,529,770	35%
Grand Total Operating Expenses	\$ 34,769,958	\$ 34,769,958	\$ 10,087,630	\$ (24,682,328)	345%

Staff Operating Notes

Salaries and Benefits were below budget by \$391K, or 4%, at the end of first quarter. This is due to lower than budgeted headcount, which directly affects these expenditure levels. There were 344 filled corporate department positions at through March 31st compared to 375 budgeted corporate department positions.

Services were below budget by \$800K, or 32%, at the end of first quarter. The agency was planning to present a ballot measure for the ST2 Plan in the calendar year 2006; however, in March the State Legislature passed a bill requiring the agency to hold the vote in November of 2007. Accordingly, there are some related communications services and mailing budget that will not be spent this year.

Materials and Supplies were below budget by \$281K, or 74%, at the end of first quarter. Spending in this category will most likely increase as the year continues and materials and supplies are required.

Miscellaneous Expenses were below budget by \$61K, or 17%, at the end of first quarter. Contingency is part of this account category which remains largely unspent year to date.

Leases & Rentals were below budget by \$36K, or 8%, at the end of first quarter. This category includes administrative facilities rent, parking garage lease and meeting space rentals.

Other Expenses were below budget by \$79K, or 21%, at the end of first quarter. This category includes insurance, utilities, taxes and interest.

Depreciation was over budget by \$18K or 3%. Included in the category is depreciation on assets such as fleet vehicles, Union Station building, Furniture and Fixtures, Computer Equipment, Office Equipment, Software and Capital Leases.

Expense Transfers were under budget by \$1.3M, or 15%, at the end of first quarter. This category represents the allocated overhead dollars that are transferred to capital and operating projects. This category was under budget due to \$1.6M in overall lower spending in the staff operating departments compared with the budget.

Other Operating Costs Notes

Transit Vision was below budget by \$3.2M, or 63%, at the end of the first quarter. This category includes operational spending for Fare Integration, Research & Technology and Phase 2 Planning. Year-to-date underspending for consulting costs related to the Phase 2 alternative analysis along with Puget Pass production and administration costs comprise the majority of the variance.

Transit-Oriented Development was below budget by \$76K, or 84%, at the end of first quarter. These funds are for transit-related studies and only spent as needed.

Community Development Fund was under budget by \$164K, or 35%, at the end of first quarter.

Debt Service Costs were over budget by \$6K, or 6%, at the end of first quarter reflecting a slight variance to our projected allocations to capital projects.

Non-Capitalizable LOB Expenses was under budget by \$91K, or 25%, primarily due to less than budgeted year-to-date insurance claims.

Transfers to other Governments: \$28.5M was donated to other governments in the first quarter of 2006. The majority of this is the donation of the Federal Way HOV access to Washington State Department of Transportation.

Subarea First Quarter 2006 Summaries

Subarea -1st Quarter Summaries

Subarea Revenue Summary

Millions YOE\$

2006 Tax Revenues	Snohomish	North King	South King	East King	Pierce	Regional Fund	Total
Mar YTD Budget	8.9	18.4	13.4	19.2	13.2	0.0	73.1
Mar YTD Actual	9.0	18.6	13.1	19.1	13.1	0.0	72.9
\$ Variance	0.0	0.2	-0.2	-0.1	-0.1	0.0	-0.2
% Variance	0.4%	0.8%	-1.6%	-0.5%	-0.8%	-	-0.3%
2006 Farebox Revenues							
Mar YTD Budget	0.6	0.0	0.7	1.9	1.0	0.0	4.3
Mar YTD Actual	0.6	0.0	0.5	1.7	1.2	0.0	3.9
\$ Variance	-0.1	0.0	-0.2	-0.2	0.1	0.0	-0.4
% Variance	-9.2%	-	-32.7%	-11.3%	14.2%	-	-8.6%
2006 Grant Revenues							
Mar YTD Budget	3.7	12.2	12.8	1.1	7.0	0.0	36.8
Mar YTD Actual	0.0	3.6	6.3	0.1	3.8	0.1	13.8
\$ Variance	-3.7	-8.6	-6.5	-1.0	-3.1	0.0	-22.9
% Variance	-99.7%	-70.5%	-51.1%	-93.8%	-44.9%	36.0%	-62.4%
2006 Other Revenues							
Mar YTD Budget	0.2	0.0	0.2	0.0	0.2	1.6	2.2
Mar YTD Actual	0.3	0.6	1.0	0.0	0.8	6.2	9.0
\$ Variance	0.1	0.6	0.8	0.0	0.7	4.6	6.8
% Variance	55.9%	2429.4%	475.4%	1020.6%	454.6%	279.6%	312.1%

Subarea Operating Expense & Capital Outlay Summary

Millions YOE\$

2006 Transit Operating Expenses	Snohomish	North King	South King	East King	Pierce	Regional Fund	Total
Mar YTD Budget	4.2	-	7.4	9.8	10.3	-	31.8
Mar YTD Actual	4.2	0.0	6.8	9.2	9.2	-	29.4
Percent Spent	98.6%	-	92.2%	93.6%	89.2%	-	92.6%
2006 Other Operating Expenses							
Mar YTD Budget	0.0	0.5	0.0	0.0	0.0	9.5	10.1
Mar YTD Actual	0.0	0.3	0.1	0.1	(0.1)	34.3	34.8
Percent Spent	NA	NA	NA	NA	NA	NA	NA
2006 Capital Outlays							
Mar YTD Budget	6.5	97.5	50.4	13.8	9.1	1.3	178.6
Mar YTD Actual	2.2	66.3	46.9	12.8	7.7	(0.7)	135.1
Percent Spent	33.0%	68.0%	93.1%	92.5%	83.8%	-56.5%	75.6%
2006 Lifetime Capital Outlays							
LTD Budget	571.6	1,755.1	1,327.2	609.6	635.5	33.0	4,932.0
LTD Actual	338.5	895.7	608.0	252.6	404.2	41.7	2,540.6
Outstanding Contracts	10.4	511.7	294.5	70.9	40.5	5.1	933.1
Percent Spent or Committed	61.0%	80.2%	68.0%	53.1%	70.0%	141.8%	70.4%

Subarea Net Asset Summary

Millions YOE\$

2006 Net Asset Summary	Snohomish	North King	South King	East King	Pierce	Regional Fund	Total
Invested Capital Assets	184.6	673.0	386.2	163.1	268.5	27.5	1,703.1
Restricted	1.2	2.0	45.8	-	37.3	38.2	124.6
Unrestricted	43.0	135.7	62.9	237.7	42.5	30.7	552.5
Total Net Assets	228.9	810.8	495.0	400.8	348.3	96.4	2,380.2